

## Effect of Sales Results, Operational Costs and Business Profit Towards Return of New Business Capital In The Pandemic Covid-19 In Jember City

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### ABSTRACT

The Covid-19 Pandemic period has indeed become a global problem for the community. In addition to disease outbreaks, there is also a lack of income due to termination of employment. Victims of termination of employment must be able to work independently to meet the necessities of life for all family members they meet. Independent businesses with communities who have to reduce activities outside the home, without face-to-face socialization. But because the necessities of life that must always be fulfilled, it makes business in cyberspace more developed. So that online business is growing.

Investments in business should have a return, especially if taken from a loan. Investments are used for operational financing to produce products to be sold. Sales will earn operating profits. With operating profit, it is expected that there will be a return on investment.

Simple Regression Analysis shows the less effect of sales on operational costs. Multiple Regression Analysis shows that there is a partial influence between Sales and Operating Costs on Operating Profits. And based on the Multiple Regression Analysis it also shows the influence of Sales, Operational Costs and Operating Profits on Return on Capital. Path analysis shows a direct and indirect relationship between Sales to Return on Capital with Intervening Operating Costs and Operating Profits. Based on Path Analysis, there is also a direct and indirect relationship between Sales to Operating Profits and Intervening Operational Costs.

Keyword : Sales, Operational Costs, Profit, Return on Capital.

### 1. INTRODUCTION

During the Covid-19 Pandemic in 2020, Indonesia's economic growth rate was very volatile, namely 2.97% in the first quarter of 2020 which decreased to -5.32%. Is the Indonesian economy experiencing a downturn? It can't be said that. This is because although most sectors are experiencing a downturn, it has resulted in layoffs for many employees. However, a number of sectors have actually increased rapidly, such as the communications, education, health, real estate and even financial sectors. The significant growth of the communication sector is clear evidence that the pandemic is encouraging Indonesians to immediately transition to the digital era.

In accordance with the opinion of Dr. Leonardus said that to improve the Indonesian economy is to utilize digital technology. This is the main factor that shifts offline to online activities due to limited space during the pandemic. This is of course very felt for students and workers who have to do online activities at home. The community and the victims of layoffs are now forced to live with digital technology.

A concrete example that has become so inherent in the lives of Indonesians is digital payment. Can make cashless transactions in seconds. The use of digital payments is predicted to increase by 5% - 10% from the period before Covid-19. Other examples are e-learning, video conferencing, e-health and online fitness which recorded an increase of 50% - 90% of user growth. Meanwhile, online pickup applications in restaurants, grocery delivery and online streaming also experienced growth of up to 44%..

Dr. Leonardus stated that digitalization was able to help Indonesia overcome the problem of unemployment. It is inversely proportional to the assumption that digitalization shifts the need for human resources. The transition from offline to online activities causes the need for digital workers to increase.

People now increasingly need e-commerce and social media for activities at home. This is an opportunity for businesses to offer products that suit the needs of each consumer. Likewise with job seekers to actively do business and work in cyberspace. Likewise, the recruitment process will easily connect recruiters with the right job seekers. Job seekers with all their competencies are able to find the work position that best suits their abilities.

For laid-off victims who open new businesses in this pandemic era, they must use the funds for their business capital. These funds can come from private property or loan funds. Thus, the capital funds originating from the loan must be returned. Meanwhile, the return on capital should be the remaining profit after deducting all necessities.

Foreign capital according to Riyanto (2001: 210) is capital that comes from outside the company which is temporary, which in a business is referred to as debt. Because it is a debt, it must be returned. Meanwhile, the capital itself is capital that comes from the owner of the company and is embedded in the company for an indefinite period of time.

Own capital is differentiated into internal capital and external capital. Internal capital is in the form of saved company profits. Meanwhile, external capital is in the form of capital originating from the owner of the company as well as shares.

Profits are in accordance with Carter's (2006: 15) opinion obtained by the acquisition of proceeds from sales above operating costs within a certain periodical. Meanwhile, operational costs are in addition to production costs, namely the costs of business activities or commercial costs. Production costs include variable costs which are direct costs as well as fixed costs. Meanwhile, operational costs include marketing costs as well as general and administrative costs.

Thus, the researcher wants to study how "The Effect of Sales Results, Operational Costs, Operating Profits on Return on Business Capital in the Covid 19 Pandemic Era in the City of Jember 1".

## 2. LITERATURE REVIEW

Literature review is used to provide an overview of the concepts used in research, including:

### 2.1 Sales

Sales results are obtained from multiplying the number of products sold and the price per unit. Meanwhile, price includes two elements, namely 1) Cost of Goods Sold plus 2) operating profit. Operating profit is usually calculated as a percentage of sales. So that with the increase in the level of sales of a company, the profits obtained by the company will also increase.

$$S = Q * P$$

$$S = (FC + Q * VC) + Q * Pf$$

$$S = (FC + Q * VC) * (100\% + x\%)$$

When will the company start making profits. This can be detected with the break-even point or Break Event Point. Where sales are equal to the cost of production. So that the number of sales at the BEP level can be known, namely:

$$S = TC$$

$$Q * P = FC + Q * VC$$

$$FC = Q * (P - VC)$$

$$Q_{BEP} = \frac{FC}{P-VC}$$

Information. S: Total Sales; Q: Number of Products; P: Product Selling Price per unit; FC: Fixed Costs; VC: Variable cost per unit, Pf: Profit is the targeted profit, x: Profit with the amount of% on sales; TC: Total Cost, namely Fixed Costs + Variable Costs;

Sales above the BEP level will earn a profit in accordance with the amount multiplied by the gross profit per unit.

### 2.2 Operational Costs

Companies are active in producing products to be sold. Sales aim to seek operating profit. With profit, the company will develop to operate into the future. Company activities require production costs and business costs. According to the foregoing information, production costs consist of fixed costs and variable costs. Business costs include marketing costs as well as general and administrative costs.

Cost of Goods Sold is obtained with the goods produced plus the beginning inventory and minus the ending inventory. If you get income and expenses outside the company's operations, it will be calculated in the Interest account. Recently, this interest will add Earning Before Interest and Tax (EBIT) will generate Earning Before Tax (EBT). From EBT after deducting tax, it will result in a ready-to-distribute Business Net Profit which is called Earning After Tax (EAT). From this EAT, it will be distributed for the distribution of business results for owners, dividends for shareholders, retained earnings as a reserve fund for expansion and foreign capital returns with debt repayments.

### 2.3 Operating Profits

According to Supriyono (2012: 7) Operating profit is influenced by external factors, namely changes in technology, actions and behavior of competitors, economic level, demographics, customer tastes, social behavior and political factors. The strength of these external factors is beyond management's control, so the magnitude is difficult to predict. Only experience can predict a little. So that managers must be able to precisely determine profit targets according to company goals.

Carter and Usry (2012: 4) state that in determining profit planning, there are three procedures that can be used, namely 1) the Priori method. Starting with the determination of the rate of return by Management which is immediately realized with operational planning. 2) The Posteriori Method. Make a plan beforehand and then determine the amount of profit you want. 3) Pragmatic Method. Management determines the amount of profit that has been tested and proven through experience. Determining targets in the purpose of earning profits, the factors that must be considered by management according to Carter and Usry (2012: 10) include: 1) A certain volume of sales will determine the break-even point; 2) The volume of sales will determine the profit and loss of a business; 3) Sales volume with a certain quantity indicating the closure of all costs and starting to earn profits for dividend payments

and providing future business needs; 4) Sales volume and operating profit that can be achieved with current operating capacity; 5) The operating capacity required to achieve the specified profit target; 6) Can be made a return on capital that has been used

## 2.4 Returns of Capital

Mulyadi (2012: 230) states that the return on capital called the break-even point or Break Event Point is a state of a business that does not earn a profit and does not suffer a loss. In other words, it can be said that a business is said to be breaking even if the amount of revenue is equal to the total cost. Or if the contribution can only be used to cover fixed costs. Meanwhile, Siregar et al (2013: 318) stated that the Break Event Point is a condition in which the company in its operations does not make a profit and does not suffer a loss. Sigit (2010: 2) states that Break Event Point analysis can be used to help determine company goals in terms of 1) As a basis for planning operational activities in determining profit planning and controlling expenses and income. 2) As a consideration in determining the selling price for determining profit targets and the basis for managerial decision making

Capital is differentiated into working capital which actually appears to be company assets ranging from current assets to fixed assets to intangible assets. The recognition can be in the form of foreign capital and own capital. Meanwhile, in current assets there is working capital consisting of funds in cash, funds in banks, accounts receivable and inventories as well as securities. The return on capital in question is the return on foreign capital, namely the proceeds from the loan.

Returns of capital can be made if the company can obtain a net profit after deducting all needs (EAT) so that it can be distributed for 1) Distribution of Business Results to Owners; 2) Divident for shareholders; 3) Retained Profits as Reserve Fund for Expansion and the rest for 4) Foreign Capital Returns with Debt Returns

## 3. METHODS

This research is included in the type of explanatory research, which is a study that explains the causal relationship between variables through hypothesis testing. While the research analysis is a quantitative analysis using multiple regression analysis and path analysis.

The population with saturated sampling is 34 people as beginner business actors with a scale of Micro, Small and Medium Enterprises (MSMEs) due to household economic problems due to termination of employment.

The data used are primary data with four variables, which are obtained from the questionnaire answers from the respondents. The variable X1 is in the form of sales proceeds. The sales results can be calculated by the number of products sold multiplied by the unit price per product. The variable X2 is in the form of operational expenses which can be calculated by adding up marketing costs with general and administrative costs. Marketing costs consist of transportation costs and food costs for sales, salary costs for drivers, costs for fuel oil and advertising costs. While administrative and general costs include salary costs, equipment costs, cleaning costs, electricity costs, water costs and telephone costs as well as security costs and others. Variable Z is the acquisition of operating income obtained by reducing the proceeds from sales with CGS and operating costs as well as other expenses and taxes. Variable Y is the return on capital obtained by the amount of return on foreign capital in business operations in 2020. All data are in percentage units, so the data is in the form of ratio data.

The research data collection test used the validity test and the reliability test. The validity test uses Product Moment correlation with the criteria  $r_{\text{results}} > r_{\text{table}}$  then it is declared valid, and vice versa. As well as the reliability test using the Midel Alpha Cronbach, with the criteria  $\alpha > 0$ , then the question is reliable or feasible to use.

The validity test of the data used the classical assumption test consisting of the Kolmogorov Smirnov Z normality test with the test criteria if the Kolmogrov-Smirnov Z and Asymp values. Sig.  $> 0.05$ , the data is normally distributed. So that the regression analysis can be continued. Multicollinearity test, the tolerance must be between 0.1 - 1.0 and VIF  $< 10.0$  so that there is no multicollinearity. Autocorrelation test with the Durbin-Watson test. The test criteria are if the D-W statistical value is between -2 to +2 at the 5% significance level, then there is no autocorrelation.

Analysis of research data using regression analysis and path analysis. Regression analysis includes simple linear regression and multiple linear regression with the assessment of the coefficient of determination (R<sup>2</sup>) and the regression coefficient.

The coefficient of determination measures how far the model is able to explain the variation in the dependent variable. The value of R<sup>2</sup> predicts the ability of the independent variable to explain the dependent variation. Adj R<sup>2</sup> is the critical value to determine the percentage magnitude of other variables not studied, namely (1-Adj R<sup>2</sup>).

Regression coefficient is used to determine the amount of influence between the independent variable on the dependent variable. The magnitude of the coefficient shows the magnitude of the influence. a) Simple Linear Regression:  $X_2 = a + b X_1$ ; b) Multiple Linear Regression:  $Y = f + g_1 X_1 + g_2 X_2 + g_3 Z$  and  $Z = h + j_1 X_1 + j_2 X_2$ ; Information. X1: Sales Proceeds; X2: Operational Costs; Z: Operating Profit; Y: Return on Capital; a, f, h: Constants; b, g, j: Coefficients

Path analysis is an analysis of the strength of the relationship between two variables directly compared to the indirect relationship if there are other variables that bridge it. The way is to determine the equation of the new path studied by testing the hypothesis by comparing the strength of the relationship.

Line Equation 1. Direct Connection  $X_1 \rightarrow Y$ :  $Y = m X_1 + e$ . Indirect Relationship  $X_1 \rightarrow Z \rightarrow Y$ :  $Z = n X_1 + e$  and  $Y = o Z + e$ . Indirect Relationship  $X_1 \rightarrow X_2 \rightarrow Y$ :  $X_2 = r X_1 + e$  and  $Y = p X_2 + e$ ; Line Equation 2. Direct Connection  $X_2 \rightarrow Y$ :  $Y = p X_2 + e$ . Indirect Relationship  $X_2 \rightarrow Z \rightarrow Y$ :  $Z = q X_2 + e$  and  $Y = o Z + e$ ; and Line Equation 3. Direct

Connection  $X_1 \rightarrow Z: Z = n X_1 + e$ . Indirect Relationship  $X_1 \rightarrow X_2 \rightarrow Z: X_2 = r X_1 + e$  and  $Z = q X_2 + e$ . Information.  $m; n; o; p; q; r =$  constant obtained from Standardized Coefficients Beta in the Coefficients Table;  $e =$  standard error obtained from the coefficient of determination in the Summary table according to the formula.

Hypothesis testing includes simultaneous and partial hypothesis testing as well as intervening.

Simultaneous test using the F-test with the criteria  $F\text{-count} > F\text{-table}$ , then accept alternatif hypothesis and reject  $H_0$ . While the confidence level is 95%, meaning that if the significance level is less than 0.05, the hypothesis test results are significant. Vice versa

The partial test uses the t test with testing criteria if  $t\text{-count} > t\text{-table}$ , then it accepts alternatif hypothesis and rejects  $H_0$  and vice versa. While the confidence level is 95%, meaning that if the significance level is less than 0.05, the hypothesis test results are significant. Vice versa

The intervening test with the testing criteria is a direct relationship  $<$  total relationship, then it accepts alternatif hypothesis and rejects  $H_0$ , meaning that it will accept alternatif hypothesis if: Line Equation 1  $\rightarrow m < m + n * o$  and  $m < m + r * o$ ; Line Equation 2  $\rightarrow p < p + q * o$ ; and Line Equation 3  $\rightarrow n < n + r * q$

## 4. RESULT AND DISCUSSIONS

### 4.1 Questioner Test

Based on the validity test, it is known by the correlation test of Karl Pearson Product Moment to Return on Capital with a coefficient of 0.772 for sales, a coefficient of 0.554 for Operational Costs and 0.525 for operating profit. Because all r results are greater than r table with a significance level of 5% and in row n-2, which is equal to 0.288 for one side and 0.340 for two sides. Then all the questionnaires were declared valid.

While the reliability test using the Cronbach's Alpha test has a coefficient of 0.620 for 4 variables, for 3 variables of 0.683 and 0.348 for 2 variables. Because all Cronbach's Alpha coefficients are greater than 0.20, all questionnaires are declared reliable

### 4.2 Classic Assumption Test

In this regression model, there are several conditions that must be met so that the forecasting model is made valid as a forecasting tool, that is, the regression must not have a biased estimate, which is called Best Linear Un] Estimation (BLUE). According to the normality test using the Kolmogorov Smirnov Z test obtained Asymp. Sig. amounting to 0.067 which is greater than 0.05 so that the data is declared to be normally distributed and regression analysis can be continued. According to the Multicollinearity Test is designed to determine whether there is a high correlation between the independent variables in the multiple linear regression model. If there is a high correlation between the independent variables, the relationship between the independent variable and the dependent variable is disturbed. This is the result of having a tolerance between 0.182 to 0.187, all of which are greater than 0.1. And VIF has a coefficient between 2.169 and 5.389, all of which are below the number 10. So that it shows no multicollinearity and can be continued for Regression Analysis. Meanwhile, with the Autocorrelation Test obtained by the Durbin-Watson test which has a coefficient of 1.933 at a significance level of 5%, it means that between -2 to +2 it can be said that there is no autocorrelation. So that the regression analysis can be continued.

### 4.3 Regression Analysis

#### 1. The coefficient of determination

The independent variables collectively have an influence relationship on the dependent variable from  $R^2$  to critically equal to Adj  $R^2$  while  $(1\text{-Adj } R^2)$  indicates the influence of other variables that have not been studied on the Bound variable. According to the analysis, it can be seen that 1) Sales have an effect on Operational Costs by 77.6% - 60.3% and by 41% there are other variables that have not been studied have an effect on Operational Costs. 2) Sales ( $X_1$ ), Operational Costs ( $X_2$ ) and Operating Profits ( $Z$ ) together have an effect on Return on Capital ( $Y$ ) 59% - 34.8% and by 71.7% there are other variables that have not been studied have an effect on Return on Capital. 3) Sales ( $X_1$ ) and Operating Costs ( $X_2$ ) together have an effect on Operating Profit ( $Z$ ) by 90.2% - 81.3% and by 19.9% there are other variables that have not been studied have an effect on operating income.

#### 2. Regression Coefficient

a. Simple Linear Regression or called Simple Linear Regression. Simple Linear Regression shows the relationship between one independent variable and the dependent variable. The equation is:  $\text{Operating Costs} = 39,365 + 0.107 \text{ Sales}$ . The meaning of 39,365 is that without sales, the operational costs already have a load of 39,365 units. Whereas 0.107, namely with an increase in one Sales variable, Operational Costs would increase by 0.107 units.

b. Multiple Linear Regression or also known as Multiple Linear Regression. Multiple Linear Regression 1) which shows the relationship between three variables to the dependent variable. The equation is:  $\text{Return on Capital} = 25.447 - 0.035 \text{ Sales} + 0.116 \text{ Operating Costs} + 0.083 \text{ Profit}$ . The meaning of 25.447 is that without Sales, Operational Costs and Operating Profits, the Return on Capital already has a charge of 25.447 units. The coefficient of -0.035 means that with an increase in one variable of Sales, the Return on Capital will decrease by 0.035 units. The coefficient of 0.116 means that with an increase in one variable in Operational Costs, the Return on Capital will increase by 0.116 units. Furthermore, the coefficient of 0.083 shows that with an increase in one operating profit variable, the Return on Capital will increase by 0.083 units.

Multiple Linear Regression 2) which shows the relationship between two independent variables on the dependent variable. The equation is: Operating Profit = 225.508 + 0.721 Sales - 2.845 Operating Costs. The meaning of 25.508 is that without Sales and Operational Costs, Operating Profits already have a load of 25.508 units. The coefficient of 0.721 is defined as an increase in one sales variable, so the operating profit will increase by 0.721 units. While the coefficient is -2,845, that is, with an increase in one variable of Operational Costs, the Operating Profit will decrease by 2.845 units

#### 4.4 Path Analysis With Intervening Variables

Line Equation 1: Direct relationship  $X_1 \rightarrow Y$  with the formula:  $Y = -0,851 X_1 + 0,8075$ ; Indirect relationship  $X_1 \rightarrow Z \rightarrow Y$  with the formula:  $Z = 1,343 X_1 + 0,4324$  and  $Y = 1,065 Z + 0,8075$ ; Indirect relationship  $X_1 \rightarrow X_2 \rightarrow Y$  with the formula:  $X_2 = 0,841 X_1 + 0,5413$  and  $Y = 0,384 X_2 + 0,8075$ .

Line Equation 2: Direct relationship  $X_2 \rightarrow Y$  with the formula:  $Y = 0,384 X_2 + 0,8075$  ; Indirect relationship  $X_2 \rightarrow Z \rightarrow Y$  with the formula:  $Z = -0,733 X_2 + 0,4324$  and  $Y = 1,065 Z + 0,8075$ .

Line Equation 3: Direct relationship  $X_1 \rightarrow Z$  with the formula:  $Z = 1,343 X_1 + 0,4324$  ; Indirect relationship  $X_1 \rightarrow X_2 \rightarrow Z$  with the formula:  $X_2 = 0,841 X_1 + 0,5413$  and  $Z = -0,733 X_2 + 0,4324$ .

#### 4.5 Hypothesis Testing

##### 4.5.1. Simultaneous Hypothesis Test

With a significance level of 0.05 which is  $>$  sig count in 34 respondents, it can be seen that for 4 variables have an f-table of 2.66 and 3 variables have an f-table of 2.89 which is  $<$ f-count, according to the analysis simultaneously accepting the Alternative Hypothesis and have a significant relationship are: 1) The independent variables Sales, Operational Costs and Operating Profits have a significant effect on Return on Capital with F count 5.348 with a significance level of 0.005. and 2) Independent variables of sales and operational costs have a significant effect on operating income with F count 67.418 with a significance level of 0.005

##### 4.5.2 Partial Hypothesis Test

In Accordance with the significance level of 0.05 which is  $>$  sig count with 34 respondents, it can be seen that the t-table is 2.034 which is  $<$  f-count, according to the partial analysis that has a significant relationship are: 1) Variable Sales to Operational Cost variable with t-count 6,967 and a significance of 0,000 ; 2) Variable Sales to Operating Income variable with t-count 10,904 and a significance of 0,000 ; 3) Operational Cost Variable to Operating Profit variable with a count of -5,984 and a significance of 0,000 ; 4) Operating Profit Variable on Return on Capital variable with t-count 3.125 and a significance of 0.004

Meanwhile, partially what shows the absence of a relationship are: 1) Variable Sales to Return on Capital variable with t-count -1.655 and a significance of 0.108 ; and 2) Variable Operational Costs on the Capital Return variable with a t-count of 1.123 and a significance of 0.270.

##### 4.5.3 Intervening Test

Based on the on the Path Analysis test or Intervening test that accepts the Alternative Hypothesis is the Path Equation 1:  $X_1 \rightarrow Z \rightarrow Y$  has a direct relationship constant (-0,851)  $<$  total direct and indirect relationship (0.579) so that there can be an influence relationship between Sales on Return on Capital with Intervening Operating Profits. And the Path Equation 1b:  $X_1 \rightarrow X_2 \rightarrow Y$  has a direct relationship constant (-0,851)  $<$  total direct and indirect relationship (-0,528) so that there can be an influence relationship between Sales on Return on Capital with Intervening Operating Costs

Whereas those who accept the Nohl Hypothesis which states there is no relationship are:

1) Equation Line 2:  $X_2 \rightarrow Z \rightarrow Y$  has a constant direct relationship (0.384)  $>$  total direct and indirect relationship (-0.397) so that it can be interpreted that there is no influence relationship between Operational Costs on Return on Capital and Intervening Operating Profits

2) Line Equation 3:  $X_1 \rightarrow X_2 \rightarrow Z$  has a direct relationship constant (1.343)  $>$  total direct and indirect relationship (0.781) so that it can be interpreted that there is no influence relationship between Sales on Operating Profits and Intervening Operating Costs.

#### 4.6 Discussion

In accordance with the framework of thinking that the Sales Proceeds after deducting the Cost of Goods Sold and Operating Costs generate Operating Profits. Furthermore, with the acquisition of Operating Profits that have been set aside for Consumption Costs and Retained Profits, Capital Returns can be made. With this, it can be interpreted that sales, operating costs and operating profits together have an effect on Return on Capital.

Because the selling price is above the production price, so the greater the sales, the greater the gross profit of the business, which, although it is reduced by operating costs, will have an effect on operating profits, thereby affecting the amount of return on capital.

However, it is different from the large operating costs which tend not to be equal to the increase in operating profit. This condition has an impact on the amount of Operational Costs which also has no effect on Operating Profits or on Return on Capital

## 5. CONCLUSIONS

Based on the problems and discussion, the conclusions are obtained, namely: 1) Simultaneously, Sales Results, Operational Costs, Operating Profits have a significant effect on Return on Capital. Partially, only Operating Profit has an effect on Returns; 2) Simultaneously and partially, the Sales Results and Operational Costs affect the Operating Profit; 3) Sales results affect operational costs; 4) Sales Proceeds on Return on Business Capital with Intervening Operating Profits have a strong relationship; 5) Sales Proceeds on Returns of Business Capital by Intervening Business Operational Costs have a strong relationship; 6) Operational Costs for Returning Business Capital by Intervening Business Profits do not have a strong relationship; and 7) Sales Proceeds on Operating Profits by Intervening Operational Costs does not have a strong relationship.

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